

# FISCAL NOTE

**Bill #:** SB0140

**Title:** Revise penalty provisions of securities code

**Primary Sponsor:** Mahlum, D

**Status:** As Introduced

Sponsor signature	Date	Chuck Swysgood, Budget Director	Date
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## Fiscal Summary

	<b><u>FY 2004 Difference</u></b>	<b><u>FY 2005 Difference</u></b>
<b>Expenditures:</b>		
General Fund	\$0	\$0
<b>Revenue:</b>		
General Fund	\$42,600	\$42,600
<b>Net Impact on General Fund Balance:</b>	\$42,600	\$42,600

- |   |  |
|---|--|
| <input type="checkbox"/> Significant Local Gov. Impact    | <input type="checkbox"/> Technical Concerns            |
| <input type="checkbox"/> Included in the Executive Budget | <input type="checkbox"/> Significant Long-Term Impacts |
| <input type="checkbox"/> Dedicated Revenue Form Attached  | <input type="checkbox"/> Needs to be included in HB 2  |

## Fiscal Analysis

### ASSUMPTIONS:

1. Security broker-dealers will be required to register all branch offices doing business in Montana with the Securities Commissioner. The fee for this registration will be \$100 annually.
2. Currently there are 126 broker-dealer branch offices doing business in Montana.
3. Multilevel distribution companies will be required to register with the Securities Commissioner and the fee will be \$200 annually.
4. Currently there are 150 multi-level distribution companies doing business in Montana.
5. These fees will be deposited into the state general fund.

### FISCAL IMPACT:

	<b><u>FY 2004 Difference</u></b>	<b><u>FY 2005 Difference</u></b>
General Fund (01)	\$42,600	\$42,600
<b><u>Net Impact to Fund Balance (Revenue minus Funding of Expenditures):</u></b>		
General Fund (01)	\$42,600	\$42,600